

## MFM Techinvest Technology Fund (Class A)

**Fund Update: March 2019**

<p><b>IA Classification:</b> Technology and Telecommunications</p> <p><b>Fund Objective:</b> The aim of the <b>MFM Techinvest Technology Fund</b> is to provide capital growth and the accumulation of income through a globally invested portfolio of equities and bonds. Emphasis is placed on technology-based businesses worldwide. It is envisaged that up to 75% of the total fund value is normally invested in securities quoted on the London Stock Exchange, with the balance invested elsewhere, primarily North America.</p>	<p>Share Price: 564.73p (at 28th February 2019)</p> <p><b>Five year performance:</b></p> <table> <tr> <td>Fund Share Price</td> <td>54.29%</td> </tr> <tr> <td>FTSE 100:</td> <td>3.89%</td> </tr> <tr> <td>FTSE TechMARK All-Share:</td> <td>24.97%</td> </tr> <tr> <td>AIM All-Share:</td> <td>1.84%</td> </tr> </table>	Fund Share Price	54.29%	FTSE 100:	3.89%	FTSE TechMARK All-Share:	24.97%	AIM All-Share:	1.84%
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Source: Bloomberg (Indices), Morningstar (Fund, mid-to-mid)

### Manager's Comment

The steady recovery in US and UK equity markets continued during the month of February. Despite several disappointing macroeconomic data points, markets were buoyed by a cooling of the US-China trade tensions and dovish central bank commentary. The UK equity market remains resilient despite the uncertainty on the impact of Brexit, and there may be the possibility of a relief rally in the event of parliamentary approval of a deal.

The **MFM Techinvest Technology Fund** is showing a gain of 534.74% since the start of 2009, putting it in second place in the Technology & Telecoms IA classification table over that period. (source: Bloomberg, Morningstar; 28th February 2019).

### Recent Activity

Inseego is a US listed Company which provides Enterprise SaaS and IoT & Mobile device-to-cloud solutions that power applications for large enterprise verticals, service providers and small-medium businesses. The Company has a presence in 50 markets worldwide, with over 1.1 million contracted SaaS subscriptions, and reported revenue of \$202.5 million for the financial year end 31 December 2018. The Company has put significant resources into developing 5G mobile solutions and customers for these products include Verizon and Telstra. The Company is at the sweet spot between 5G, IoT and Cloud industry trends, and is targeting a CAGR of at least 25%. The Fund took a holding in Inseego during the month of February.

Fund Performance				
	5 years %	3 years %	1 year %	6 months %
<b>MFM Techinvest Technology Fund</b>	54.29	76.42	22.31	-4.17
<b>FTSE 100</b>	3.89	16.03	-2.17	-4.81
<b>FTSE TechMARK All Share</b>	24.97	8.29	4.13	-1.20

Discrete Year Performance	Fund Performance %
<b>01/03/2018 to 28/02/2019</b>	22.31
<b>01/03/2017 to 28/02/2018</b>	-1.26
<b>01/03/2016 to 28/02/2017</b>	46.09
<b>01/03/2015 to 28/02/2016</b>	-13.59
<b>01/03/2014 to 28/02/2015</b>	1.21

Please remember that past performance is not a guide to the future. Fund launched 19<sup>th</sup> May 2003. Source: Bloomberg (Indices), Morningstar (Fund, mid-to-mid). Data at close 28th February 2019.

Top 10 Holdings		Geographic Breakdown	
Attunity	9.5%	<p>Legend: UK &amp; Ireland (blue), United States (maroon), Canada (yellow)</p>	
Mitek Systems	6.7%		
Aviat Networks	4.7%		
Radware	4.3%		
Nokia	4.2%		
Invitae	3.9%		
Etsy	3.5%		
Vicor	3.3%		
Ceragon Networks	2.9%		
OneSpan	2.7%		

Source: Techinvest Limited. Data at close 28th February 2019.

Authorised Corporate Director	Marlborough Fund Managers Limited (Authorised and regulated by the Financial Conduct Authority) Head Office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Telephone: +44 (0) 1204 380 060
Investment Manager	Techinvest Limited (Regulated by the Central Bank of Ireland) Merchants House, 27/30 Merchants Quay, Dublin 8, Ireland
Fund Size	£44.4m
Fund Launch	19 <sup>th</sup> May 2003
Minimum Investment	£1,000
Valuation Point	Weekly (each Wednesday at noon)
Initial Charge	5%
Ongoing Charge (Class A)	1.71%
Contact	Marlborough Fund Managers Ltd Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Telephone: +44 (0) 1204 380 060  The Key Investor Information Document and Full Prospectus are available free of charge.

Source: Marlborough Fund Managers. Data at close 28th February 2019.

## Risk Warnings

The price of shares in the Fund can go down as well as up and therefore investors may not get back all they have invested. The Fund is subject to an initial charge and consequently charges are not made uniformly throughout the period of investment. Changes in exchange rates between currencies may cause the value of investments to diminish or increase. The Fund invests in smaller companies and companies listed on AIM, which carry a higher degree of risk than larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The Fund focuses on a specific sector which can also lead to greater volatility.

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